

Article - Environment

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§9–911.

(a) An authority may terminate its existence after the authority:

(1) Pays or provides for payment of the principal of and interest on each bond that the authority issued;

(2) Settles any other claim against the authority; and

(3) Has the approval by law of the governing body of each member political subdivision.

(b) To terminate its existence, an authority shall:

(1) Comply with the provisions of this section; and

(2) File articles of dissolution for record with the State Department of Assessments and Taxation.

(c) The articles of dissolution shall include:

(1) A statement that requests the termination of the existence of the authority;

(2) A statement that the authority has:

(i) Paid or provided for payment of the principal of and interest on each bond that the authority issued; and

(ii) Settled each other claim against the authority; and

(3) The signatures of the authorized officers of the authority.

(d) (1) If the articles of dissolution comply with this subtitle, the State Department of Assessments and Taxation shall:

(i) Note the termination of existence of the authority on the records of the Department; and

(ii) Issue a certificate of approval to the board of directors of the authority.

(2) On approval of the articles of dissolution by the State Department of Assessments and Taxation, the existence of the authority ends.

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